

BRIEF SYNOPSIS OF NEW PROCEDURES AND FORMS
AS DISCUSSED AT BANKRUPTCY SECTION MEETING JANUARY 29, 2007

A revised Chapter 13 Plan Form has been developed. The main changes are found at the top of page one and in numbered paragraphs 1 and 7.

At the top of page one, the Motions to Value, Motions to Extend the Plan and Motions to Accept or Reject Executory Contracts which were previously included in the plan have been removed.

Language Regarding Motions to Extend the Plan:

The Notice of Filing a Chapter 13 plan and numbered paragraph one (1) of the plan will include a provision stating: "Objections to the length of the plan as stated in the plan, must be filed no later than noon two(2) days prior to the confirmation hearing."

Procedure for Motions to Extend the Plan:

Debtor's counsel shall file a Motion to Extend the plan, if applicable, close in time to the filing of the initial petition and plan, since any objection will be heard at the time of confirmation. If no objection is filed to the Motion to Extend, the Debtor's counsel shall submit an order granting the motion to extend to the Court.

Language Regarding Motions to Value Collateral

Paragraph 7 of the plan, shall state: "Unless otherwise ordered by the Court, the trustee shall treat the secured claims listed in this section (7) on the terms and conditions set forth therein. Any portion of a secured claim which exceeds the amount(s) set forth in this section (7), shall be paid as a general unsecured claim pursuant to section 9.

Procedure for Motions to Value

Creditors shall object to confirmation as they have done previously if value or other issues are in controversy. If value is disputed and it is worked out at the confirmation hearing, a Joint Motion Requesting Court Approval on Collateral Valuation shall be completed in addition to the Withdrawal of Objection Form. The proposed Joint Motion Requesting Court Approval on Collateral Valuation form was distributed at the meeting and will be available for use in court. The Joint Motion should be filed electronically and an order granting it should be submitted to the Court.

In the event that the value dispute can not be resolved at the initial confirmation setting, the parties should request a re-set of the confirmation hearing and should file a motion to value collateral and request in the motion that it be set on the date that the confirmation hearing is re-set. There will be two different ECF events regarding Motions to Value, one for joint motions and one for general motions to value. Counsel will need to make sure that the motions are filed appropriately.

Other Changes to the Chapter 13 Form

The boxes in paragraph 7 for continuing adequate protection payments and number of months of adequate protection payments will no longer be used.

New Withdrawal of Objection Forms

The trustee's office will make available new withdrawal of objection forms which will authorize the trustee's office to immediately implement all changes made to adequate protection payments pursuant to the withdrawal of objection to confirmation. The debtor's counsel will still need to file an amended plan or summary of amendments as applicable, prior to the entry of an order confirming the plan.